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# Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-25 ADP-00 AID-20 CEA-02 CIAE-00 COME-00

EB-11 EA-11 FRB-02 INR-10 IO-13 NEA-10 NSAE-00 RSC-01

OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 PA-03 PRS-01

USIA-12 RSR-01 SS-15 NSC-10 /170 W
---------- 106966
R 021600Z JUL 73
FM AMEMBASSY BERN
TO SECSTATE WASHDC 7940
INFO USMISSION OECD PARIS

C O N F I D E N T I A L BERN 2737

E.O. 11652: GDS
TAGS: EFIN, SZ
SUBJ: SWITZERLAND AND IMF

1. CONVERSATIONS WITH ALEXANDRE HAY, VICE PRESIDENT SWISS NATIONAL BANK, AND BRUNO MUELLER, VICE DIRECTOR OF SWISS FINANCE ADMINISTRATION, REVEAL THAT SWISS HAVE DECIDED TO DEFER INDEFINITELY CONSIDERATION OF JOINING THE IMF. ALTHOUGH IMF MEMBERSHIP REMAINS A LONG-RANGE GOAL, IT IS NOT FEASIBLE POLITICALLY TO PROPOSE MEMBERSHIP NOW IN LIGHT OF SWISS BANKING'S VIEW THAT IMF IS TOO WEAK TO DEAL ADEQUATELY WITH REQUIREMENTS OF DISTURBED INTERNATIONAL MONETARY SYSTEM.

2. HAY SAYS THAT HE HAD TENDED TO BELIEVE THE PERSUASIVE ARGUMENT COULD BE MADE THAT PROPITIOUS MOMENT FOR SWITZERLAND TO JOIN IMF WOULD BE NOW, SO THAT SWITZERLAND COULD PARTICIPATE FIRSTHAND IN DISCUSSION ON REFORM OF INTERNATIONAL MONETARY SYSTEM. HOWEVER, FEDERAL COUNCILOR FOR FINANCE AND CUSTOMS CELIO IS SO ADAMANTLY AGAINST MAKING EFFORT TO JOIN IMF AT THIS TIME, EVEN THOUGH HE AGREES THAT THIS IS DESIRABLE LONG-TERM OBJECTIVE, THAT SWISS NATIONAL BANK HAS NO ALTERNATIVE BUT TO GO ALONG. MUELLER CONFIRMS HAY'S REMARKS AND ADDS THAT CELIO WAS SIGNIFICANTLY INFLUENCED BY REJECTION OF SOME SORT OF STATUS FOR SWITZERLAND TO G-20
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AND CONTINUING INABILITY TO REACH SOME ACCOMMODATION WITH G-20.

Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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3. MUELLER SAYS THAT FINANCE ADMINISTRATION IS DRAFTING REPORT FOR CELIO TO TAKE UP IN FEDERAL COUNCIL THIS FALL ON IMF. REPORT WILL NOTE SWISS MEMBERSHIP IN IMF AS DESIRABLE FUTURE OBJECTIVE, BUT PROVIDE BASIS FOR FEDERAL COUNCIL DECISION TO DEFER APPLICATION.
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**TAGS:** EFIN, SZ
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